

## Senior Savings Protection Act

This Act permits certain individuals to report the occurrence or suspected occurrence of financial exploitation of qualified adults, defined as a person who is either 60 years of age or older or has a disability as defined under current law and is between the ages of 18 and 59. The Act permits certain individuals to notify an immediate family member, legal guardian, conservator, co-trustee, successor trustee, or agent under power of attorney of the qualified adult if they are of the belief that the qualified adult is, or may become, a victim of financial exploitation.

The Act permits certain individuals to refuse to make a disbursement from the account of a qualified adult or an account on which a qualified adult is a beneficiary or beneficial owner if the individual reasonably believes the request will result in financial exploitation. If the individual refuses disbursement, he or she must make a reasonable effort to notify all parties authorized to transact business on the account of such refusal within two business days. The individual must further notify the Department of Health and Senior Services and the Commissioner of Securities within three business days. The Act grants immunity from civil liability when complying with the provisions of this act with reasonable care and good faith.

Submitted as:

Missouri

[SB 244](#)

Status: Signed into law on June 12, 2015.

### Suggested State Legislation

(Title, enacting clause, etc.)

- 1 Section 1. [*Definitions.*]  
2 (1) “Agencies”, the [department of health and senior services] and the [commissioner of  
3 securities];  
4 (2) “Agent”, an individual, other than a broker-dealer, who represents a broker-dealer in  
5 effecting or attempting to effect purchases or sales of securities or represents an issuer in  
6 effecting or attempting to effect purchases or sales of the issuer's securities. But a partner,  
7 officer, or director of a broker-dealer or issuer, or an individual having a similar status or  
8 performing similar functions is an agent only if the individual otherwise comes within the  
9 term. The term does not include an individual excluded by rule adopted or order issued under  
10 this act.  
11 (3) “Broker-dealer”, a person engaged in the business of effecting transactions in securities for  
12 the account of others or for the person's own account. The term does not include:  
13 (A) An agent;  
14 (B) An issuer;  
15 (C) A bank, a trust company organized or chartered under the laws of this state, or a savings  
16 institution, if its activities as a broker-dealer are limited to those specified in [Insert  
17 citation.]

- 1 (4) “Financial exploitation”, the wrongful or unauthorized taking, withholding, appropriation, or  
2 use of money, real property, or personal property of a qualified adult;  
3 (5) “Immediate family member”, a spouse, child, parent, or sibling of a qualified adult;  
4 (6) “Qualified adult”:  
5 (a) A person sixty years of age or older; or  
6 (b) A person who:  
7 a. Has a disability, a mental or physical impairment that substantially limits one or more  
8 major life activities, whether the impairment is congenital or acquired by accident,  
9 injury or disease, where such impairment is verified by medical findings; and  
10 b. Is between the ages of eighteen and fifty-nine.  
11 (7) “Qualified individual”, a person associated with a broker- dealer who serves in a supervisory,  
12 compliance, or legal capacity as part of his or her job.  
13

14 Section 2. [*Financial exploitation of a qualified adult.*]

15 If a qualified individual reasonably believes that financial exploitation of a qualified adult has  
16 occurred, has been attempted, or is being attempted, the qualified individual may notify the  
17 agencies. Subsequent to notifying the agencies, an agent or qualified individual may notify an  
18 immediate family member, legal guardian, conservator, co-trustee, successor trustee, or agent  
19 under a power of attorney of the qualified adult of such belief.  
20

21 Section 3. [*Refusal of request for disbursement.*]

- 22 1. A qualified individual may refuse a request for disbursement from the account of a qualified  
23 adult, or an account on which a qualified adult is a beneficiary or beneficial owner, if:  
24 (1) The qualified individual reasonably believes that the requested disbursement will result in  
25 financial exploitation of the qualified adult; and  
26 (2) The broker-dealer or qualified individual:  
27 (a) Within two business days makes a reasonable effort to notify all parties authorized to  
28 transact business on the account orally or in writing, unless such parties are  
29 reasonably believed to have engaged in suspected or attempted financial exploitation  
30 of the qualified adult; and  
31 (b) Within three business days notifies the agencies.  
32 2. Any refusal of a disbursement as authorized by this section shall expire upon the sooner of:  
33 (1) The time when the broker-dealer or qualified individual reasonably believes that the  
34 disbursement will not result in financial exploitation of the qualified adult; or  
35 (2) Ten business days after the initial refusal of disbursement by the qualified individual.  
36 3. A court of competent jurisdiction may enter an order extending the refusal of a disbursement  
37 or any other protective relief.  
38

39 Section 4. [*Immunity from civil liability.*]

40 Notwithstanding any other provision of law to the contrary, a broker-dealer, agent, or qualified  
41 individual who, in good faith and exercising reasonable care, complies with sections 2 and 3  
42 shall be immune from any civil liability under those sections.

1 Section 5. [*Law enforcement access to records.*]  
2 A broker-dealer may provide access to or copies of records that are relevant to the suspected  
3 financial exploitation of a qualified adult to the agencies or law enforcement. The records may  
4 include historical records or records relating to the most recent disbursement as well as  
5 disbursements that comprise the suspected financial exploitation of a qualified adult. All records  
6 made available to the agencies under this section shall not be considered a public record as  
7 defined under [Insert citation.]

8  
9 Section 6. [*Training resources.*]  
10 No later than [Insert date], the [commissioner of securities] shall develop and make available a  
11 website that includes training resources to assist broker-dealers and agents in the prevention and  
12 detection of financial exploitation of qualified adults. Such resources shall include, at a  
13 minimum, indicators of financial exploitation of qualified adults and potential steps broker-  
14 dealers and agents may take to prevent suspected financial exploitation of qualified 8 adults as  
15 authorized by law.